

The American Laborer.

PROSPECTS.

Under the above title the subscribers will publish on the 1st of April, 1842, and on the 1st of each succeeding month, a Magazine of Facts, Arguments, Statistics, Speeches, Editorials, &c., devoted exclusively to the advocacy and illustration of the policy of Protection to American Labor, against the selfish and grasping policy of Foreign Nations, especially those with which we chiefly trade, which shut out of their ports the great bulk of our Products, and especially those of our Free Labor, while they give our countrymen, bankrupt our Merchants, deplete our treasury and impoverish our Laborers and Artisans, on the easy terms of free trade, by our low and non-protective Duties. This Magazine will indubitably and ardently advocate the true American Policy of CONTINGENTLY these gross exactions of Great Britain and other Nations by a system of direct, avowed PROTECTION to OUR HOME INDUSTRY which shall be thorough and efficient.

THE AMERICAN LABORER will affirm and maintain the policy of encouraging and fostering by law legislation the establishment and growth in our country of new and yet free branches of Industry, such as the Culture of Silk, the Manufacture of woollen fabrics of Wool, Cotton, Iron, &c., may be necessary for the supply of our own wants, and to secure and perfect our Independence. It will demonstrate that the true and permanent interests of all, but especially of the Agricultural and Working Classes, will be promoted by the establishment of a protective tariff, and that the average price of its Produce, and the aggregate Product of the National Industry, will be surely and largely enhanced thereby. In short, this work is intended to form a complete text-book for the friends of Protection, and a thorough refutation at every point, of the pernicious fallacies put forth by the foreign and misguided American apologists for the policy of unadvised Free Trade.

THE AMERICAN LABORER will be published monthly in a large octavo form, each number containing 32 large double-column pages of closely printed matter. Each number will contain one great Speech, Report, or other containing a summary and a variety of shorter articles. The work will form one complete and comprehensive volume of 364 large and fair pages, and will be afforded to single subscribers for twenty-five cents each, three copies for Two Dollars. Five copies for Three Dollars, nine copies for Five Dollars, and twenty copies for Ten Dollars. Payment is required in advance, in all cases. The lowest possible price has been fixed in order that circulation may be rendered universal. Should the work receive the approbation of the public, the price will be reduced.

The several Home Leagues, Agricultural Societies, Mechanics Associations and individual friends of Protection throughout the Empire, are invited to send in aid in extending the circulation of THE LABORER.

G. E. ELEVY & McLELLAN, 59 Ann St. N. York.

New York, March 4, 1842.

The first number will contain the able SPEECH of HON. WILLIAM L. GURNEY, embracing the recorded opinions of WASHINGTON, JEFFERSON, MADISON, MONROE, J. Q. ADAMS, JOHN C. CALHOUN, &c., &c., in favor of Free Trade to our Home Industry—with a variety of other important matter.

The Necessity of a Protective Tariff to a Sound Currency.

At a late meeting of the "HOME LEAGUE" of the State of New-York, a Committee was appointed to consider and report upon the History of our Tariff, its Effect in increasing or diminishing Imports, and its Influence upon the Circulating Medium and the Value of Property. This Committee promptly and well performed the duty devolved on it, and reported the result of their investigations to the "League" on the 23d ult. Their Report, after a preliminary history required, proceeds as follows:

Your Committee, after thus briefly tracing the progress of the tariff, from the commencement to the present time, have provided materials for answering the question proposed, viz: How far duties on importations increase or diminish importations; and for that purpose they will examine the official documents that give us the amount of the value of all the duty free articles imported for a series of years, before the passage of the Compromise Act, and for the same number of years after its passage. For by means of these articles paying no duties, we can measure by figures the full operation of this misnamed, unreciprocated free trade; and the period is well adapted to test its effect, because the nations of Europe have been at peace and these articles have been produced and brought here, subject to no molestation, *quod hoc*, it is the genuine free trade.

Value of duty free articles imported five years before the passage of the Compromise Act of 1833. Value of duty free articles imported five years after the passage of the Compromise Act of 1833.

1828.....	\$12,379,176	1833.....	\$65,393,140
1829.....	11,605,501	1834.....	77,940,863
1830.....	10,650,437	1835.....	80,430,619
1831.....	13,456,627	1836.....	82,211,629
1832.....	14,249,453	1837.....	90,309,095
Total.....	\$61,670,901	Total.....	\$595,490,165

Excess of Free Goods imported in the last five years..... \$393,823,132

Here is exhibited an actual gain, in five years, in the imports of this class of articles, of three hundred and three millions of dollars. When it was announced to the world that the United States had made their ports free and open to certain productions, there was a rush for our markets from every nation of Europe producing similar articles, and floods of goods soon came pouring in. So great was the rush, that the duty free articles imported into this country the next five years after the Compromise Act passed, did not fall short of our whole importations of the five years preceding, including those that paid duty as well as those that did not, only \$18,479,203. The ports of the United States were the only free ports on earth which afforded a tempting vest, and all the vast accumulations and refuse merchandise of Europe were shipped for America.

The effect of abolishing duties may be illustrated, perhaps, more satisfactorily by a single article, as, for instance, silk, and comparing the imports before and after the duties were taken off. Our average consumption of imported silk, for the twelve years preceding the passage of the Compromise Act, did not equal six millions of dollars. In a single year since its passage, the consumption of foreign silks has exceeded three times six millions; so that reduced duties not only increase importations to an almost incredible extent, but consumption is also increased along with it. More than three years' ordinary supply of consumption has been forced upon us in a single year. The conclusion of your committee is, therefore, that the effect of diminishing or annulling duties on imports, in the present condition of Europe, will be to increase importations to a most extravagant degree, as the official figures, they have exhibited above most demonstrably show.

The next thing required by the resolution, is to ascertain the influence of importations in increasing or diminishing our circulating medium of money. The circulating medium of our country is composed principally of the notes of banks. These notes, which are the measure of the value of every description of property, have been increasing, gradually, (till our late embarrassments began,) for fifty years, as property and negotiations have increased. They have been payable in metallic money; and as bank notes are more convenient than metal for the transaction of our business in this country, and among ourselves, the metal is rarely supplied. In consequence of this, the banks which supply these bills, have issued several times the amount of specie in their possession.

While these notes have circulated from citizen to citizen, accomplishing negotiations, all has been well; but after the duty-free articles were increased, much larger amounts of goods were imported into our country than before, as we have shown by the official reports. The prohibitions of foreign countries prevented us from exporting an equal amount of our productions, or, if exported, the proceeds were taken from us by exporting most extravagant duties. The balance, for a time, was settled by loans or State bonds, stocks, &c., till foreigners became possessed of from two hundred to two hundred and fifty millions of dollars of these loans and securities, and their credit began to be questioned. Their credit once shaken, the balances for goods coming in could no longer be met by loans or stocks, and our bank notes not being received in the countries from which the goods came, metallic money was called for, and as it was chiefly in the vaults of the banks, drafts were made on them and repeated. This, of

course, compelled the banks to check their disbursements, and the circulating medium has thereby been contracted to the extent, that there is not a sufficiency in circulation to liquidate existing debts contracted under a more expanded currency, and, at the same time, transact the ordinary business of the country. Embarrassments and bankruptcies have been and are the inevitable consequences. As long, therefore, as bank notes constitute our currency, and these notes are payable in metallic money, and the amount of our imports exceeds our exports, the balance will be drawn from the banks in specie, and the issues of notes will be checked, (if managed by intelligent and honest directors,) until their notes are withdrawn from circulation, in amount, under ordinary circumstances, equal to, at least, three times such balance. (a)

The Committee will next consider the effect of an increased or diminished circulating medium on the value of property.

The circulating medium of this country, consisting, as has been remarked, chiefly of notes of banks, is employed to measure values in all negotiations, and of all property. To illustrate this part of the resolution, we will suppose a community isolated from all others, with a given amount of money, performing the duties of a circulating medium, and supposing one-half of the whole were destroyed in one night, the remaining half would represent the value of the property; and if all were to agree, the next day, that one half of a dollar should buy and pay as much as a dollar had before, no material injury would be wrought; but if they did not agree, the debtor portion of this community would be obliged to pay double value to the creditor portion; for the contracts are for whole dollars, not half dollars. Some of the debtors would be compelled to sell, many of them being, through mortgages and other pledges, directly in the power of their creditors. A few rich men, (and there are always such in every community,) having a large proportion of this circulating medium in their possession or under their control, and understanding the condition of the debtor portion, as they generally do, would purchase property at their own prices. If the individuals of this community were in the way of extensive negotiations, credit, &c., it is easy to see the perfect confusion that must ensue—the breaking up of confidence and credit. Labor, already performed, not obtaining its wages, would have less motive for further performance; a few might find employment at low wages, but to a great extent, there would be a suspension. Bankruptcies would become popular among those who detested them before, and imprisonment for debt, in the opinion of those exposed to it, would be barbarically barbarized. The circulating medium might, in this supposed case, be so far reduced that the whole amount of money or circulating medium would not pay the sums due to a few capitalists. (b) If this community were immediately to discharge those bankrupted, so that they, with others, might be employed in productive labor, and could open a trade with a country that would supply them with money, and put industry in general action, and give confidence to credit, a large proportion might weather their difficulties, and save to themselves a competency. But if, like the people of the United States, they were so foolish, when they had it in their power to enforce a profitable exchange, to agree that for every dollar's value they bought, to pay one hundred cents, but for every dollar's value they sold, they should receive only fifty cents, (the other fifty cents to be called duty, for the privilege of trading with them; and if, in summing up the account of trade at the end of the year, they should find less money in their community than before, would not every body cry shame on the negotiators of so foolish a bargain?

Would it not be the true course for such a community to make a firm stand against all exactions on its productions by other countries, or balance them by equally exorbitant counter charges on their productions; then multiply by industry the articles which could be sold abroad as much as possible; buy only necessities; and at the end of the year would not this community find more confidence and money, property on hand in value, less want, and general increased comfort and prosperity?

And were this same community in our situation, with a paper currency, would not the additional supply of metallic money, by which nations adjust balances, enable their banks to triple the amount of money for all the purposes of production, by the stimulus it would give to industry, by increased confidence, and enlarged means? The value of property might not advance in the precise per cent. proportion, with the increase of circulating medium, but the tendency would be a continued advance towards it.

The Committee have before them the return of the Bank Commissioners of this State, from 1836 to 1841, both years included. The circulation of all the Banks in 1836 amounted to \$21,127,927, and in 1842 to \$14,559,335, being a reduction of about 33-1-3 per cent. The depreciation of property of the whole State has been probably quite equal to 33-1-3 per cent.; and from a table prepared with much care, it appears that the specie in all the Banks of the State has been as follows: In 1839, \$45,132,637; 1840, \$38,105,155; showing a reduction of over twenty-five per cent. in one year; and from the same table it appears that the circulation of the Banks of the country was, in 1837, about one hundred and forty-nine millions of dollars, and in 1840 short of one hundred and seven millions of dollars. Much of the real estate bought for purposes of speculation, if now subjected to a forced sale, would not bring two years' interest on the prices at which it was sold. Agricultural produce of some descriptions has fallen from 50 to 60, and even 75 per cent. Stocks of almost every description have declined, and some have depreciated from par to nothing. The products of large manufactures, operated by machinery, have probably suffered, generally speaking, less than any other property. In many parts of the country, particularly the non-specie paying and the regulating sections, where the vital principle of credit has received a shock, a much greater depreciation will be found. If the depreciation of the property of the whole country is put at 33-1-3 per cent. since our embarrassments commenced, the Committee think it short of the reality. The Committee deriving their conclusions from the established effects of the Compromise Act during the eight years previous to the 31st of December last, in increasing importations and thereby drawing from the country the precious metals, or, if not actually drawn, liable to be drawn, by a foreign debt of from 200 to 250 millions of dollars suspended over them, (which all cautious bankers will necessarily bear in mind,) for balances, interest on stock, &c., due to foreign countries, and thus inducing a reduction of the currency—are of opinion, that if the Compromise Act goes into full effect without alteration, there will be a further decline of the value of property equal to what has already taken place, making the amount of depreciation, since our embarrassments commenced, 66-2-3 per cent. (c)

It only needs articles, as before enumerated, made duty free, and reduction of duties on the residue, equal to four-tenths, have in eight years, viz. from the 15th of March, 1833, to the 31st of December, 1840, brought down prices 33-1-3 per cent., the Committee do not consider it unreasonable to conclude that four times that number of articles yet to be

made free of duty by the act after the 30th of June next, and a further reduction of six-tenths of the duties, in addition to four-tenths within six months, that is, between the 31st of December, 1841, and the 30th of June, 1842, will cause another reduction in the prices of property fully equal to the first. As soon, therefore, as the effects of the final reduction, the 30th of June next, are fully realized, three times the amount of property will be required to pay a debt which would have been required when our country was in a prosperous condition. The loans and other stock held in Europe, redeemable in specie, will require fifteen millions of dollars annually to be raised and sent thither, to say nothing of the two hundred and fifty millions principal. If it is said we will pay for it in flour, England will, it is true, allow us to sell to her hungry subjects; but only on condition that she takes out what she pleases. It is determined by a changeable corn law scale how much, but that scale she regulates herself. The owner, when he ships it from this country, knows not whether she will demand an eighth, fourth, or half. It all depends on how she pleases to move her scale.

The official statements of Mr. Dodge show that subjects of Europe consume more than forty-one millions of dollars worth of tobacco per annum; their masters allow us to supply them, on our first paying them a tax of more than thirty-five millions of dollars on the same. Preparations are making to empty the ten thousand warehouses of merchandise in Europe to supply the freeports of America. When the contents of these warehouses come under the hammer, and the proceeds are converted into specie, we are confident facts will fully verify our estimates.

A very brief summary of the conclusions of your committee may not be amiss. A tariff of protection, to be increased from time to time, so as effectually to contravert the competition of foreign countries, and secure to our own mechanics and manufacturers the home market for all the fabrics of necessity and comfort, and provide a vent for agricultural productions, was no doubt the object of our revolutionary statesmen.

They were well aware that reduced duties increased importations. And a demand for specie will necessarily contract our bank bill currency in the proportion of three or more to one on the balance of imports over exports, thereby reducing the prices of property in proportion to the contraction of the circulating medium.

If the views of the patriots of the revolution had been followed out, there is not a doubt that our importations would have been kept down, so as to have been fully balanced by our exports. A sound, steady, and adequate circulating medium might then have been maintained, based on an abundance of the precious metals, at all times fully adequate to the legitimate business of the whole country, and its credit fully sustained; it would have answered all the purposes of solid gold; it would have admitted of foreign commodities, from short-sighted legislation, have produced a violent contraction of this circulating medium, and through these means reduced the prices of property, and thereby deranged values, intrinsically doubling the amount to be paid on contracts for money heretofore entered into; affecting thereby all the relations of our whole social system, embracing those essential points which relate to the wages of labor, and the necessities and comforts of life; which has already bankrupted thousands, and threatens tens of thousands, whom nothing will save but a wholesale tariff, speedily adjusted by practical men of sound sense. Such a Tariff will afford the only means by which this generation can be redeemed from inextricable embarrassments; embarrassments which, if not relieved before the present session of Congress closes, will blast the prospects of the middling and poorer classes now on the stage of action, chiefly for the benefit of foreigners, and those among us who have the means and the heart to extract wealth from the misfortunes and miseries of their fellow citizens.

T. H. WAKEMAN, ADAM C. CHILDER, Committee. JACOB T. WALDEN.

New-York, February 22d, 1842.

Manufactures and Imports.

We take the following table of Manufactures of the United States compared with the Imports of the same articles respectively, from the Washington Globe, where it is published to subvert the cause of Anti-Protection. The reader will understand that the value affixed to the Imported Goods is the Custom House or Importers' Valuation.—The actual value of those Goods was doubtless One Hundred Millions of Dollars—at least half of which might have been saved to the country and added to the wages, savings and comforts of its Working Men by efficient Protection. Since September 30, 1840, at which time the years instanced in this statement closes, the importation of several articles included in this table has been largely increased, to the great injury, and often to the utter destruction of the Home Manufacture.—But here is the table:

Manufactures of the United States and Imports of Manufactured Goods in 1839-40.

Home Manufactures.	Imports.
Woolen.....	\$29,696,929.....\$6,332,846
Cotton.....	46,350,453.....5,504,424
Silk.....	113,614.....10,911,750
Flax.....	322,292.....435,346
Mixed.....	6,545,933.....3,201,000
Tobacco.....	5,819,658.....359,833
Machinery.....	10,980,531.....—
Hardware, &c.....	6,451,967.....2,568,079
Cannon—small arms.....	2,654,549.....118,589
Precious metals.....	4,734,960.....622,549
Various.....	7,979,442.....2,937,000
Granite, &c.....	2,442,950.....—
Bricks and lime.....	9,736,945.....—
Hats, caps and bonnets.....	10,173,248.....445,698
Sole leather.....	15,586,258.....—
Upper.....	9,465,970.....—
Other.....	13,184,403.....473,091
Soap and candles.....	5,487,436.....46,307
Distilled liquors.....	10,356,556.....1,592,000
Fermented.....	4,653,556.....143,091
Gunpowder.....	1,077,341.....4,321
Drugs, paints, &c.....	4,151,899.....2,130,140
Turpetine, &c.....	660,527.....—
Glass.....	2,800,208.....202,009
Earthenware.....	1,104,925.....2,010,231
Sugar.....	7,250,760.....5,581,950
Chocolate.....	79,900.....1,294
Confectionary.....	1,143,985.....103
Paper.....	6,153,092.....70,190
Cordage.....	4,078,306.....102,938
Musical Instruments.....	923,324.....—
Carriages and wagons.....	10,891,887.....—
Floor.....	37,922,304.....—
Other produce of mills.....	76,545,246.....—
Ships built.....	7,016,094.....—
Furniture.....	7,555,405.....234,751
All other manufactures.....	34,785,553.....4,000,000
Aggregate value.....	\$395,832,015 \$51,145,711

A Convention of the citizens of Bristol County, Mass. in favor of the Protection of Home Industry, was held at Taunton on the 17th—Silas Shepperd, President. An able Address was delivered by JAMES C. FISHER of the "Home League" in this city, and a series of Resolutions reported and debated by several gentlemen. The following is one of the Resolutions:

Resolved, That the Protection we claim under a system of Revenue that shall at the same time meet the wants of an economical Administration of Government and those of the industrial, enterprising people, involves the vital interests of the whole Country—equally of the South and the North, of the West and the East; and ought to be considered with a gravity equal to the importance, and with a patriotism equal to the comprehensiveness; and as being infinitely above the biases or prejudices of a local or party origin.

The Necessity of Protection to the Farming Interest.

To the Farmers—particularly the Farmers of Dutchess County.

So far as I can perceive as a resident of the country, there appears a general indifference among the farming interest concerning the necessity of a protective Tariff, to sustain the Manufacturing labor of the country, denominated a Protection to Manufacturers, as if they were a class to be mainly benefited by such an act, and in which you were not interested. To illustrate the subject by a plain statement of practical facts, that you and all others may see, if they will take the trouble to read, I propose giving a detailed statement of the consumption of the products of agriculture by a Woollen Factory in this country, and of the great disparity in amount of investment, between agricultural and manufacturing capital, that you may form a correct judgment as to the necessity of a Protective Tariff on that branch of manufacture, and whether it is the manufacturer or the farmer that has most of a pecuniary interest at stake.

The duty on Wool for the past fifteen years has averaged about forty-eight per cent., which has for some years amounted to a prohibition (or very nearly so) of all foreign Wool of a quality that came in competition with American Wool, the price of Wool in Europe being from twenty-five to fifty per cent. below ours, but not sufficiently low to import and pay duties, freight and other charges and leave a saving on cost—consequently little or none has been imported.

The duty on Woollen Goods, as laid by the Tariff during the same time, has averaged about forty-five per cent., but not over 2-3-4 of that duty, during the greater portion of the time, has ever been collected—owing to fraudulent entries at the Custom Houses. The importation of woollens being mainly in the hands of foreigners, the result has been that the woollen manufacturers have in many instances become bankrupt; those who have sustained themselves have realized so small a profit on their capital, that it would not pay the wear and tear and depreciation of their establishments. The duty on woollen goods is now reduced to twenty per cent., and on the 30th of June next, a further reduction takes place, reducing the duty to twenty per cent. How is it possible, if under a duty of forty-five per cent., the manufacturers have been only so partially protected, that they have not made a sufficient profit to make good wear and tear and depreciation of their establishment, that they can sustain themselves under a duty of twenty per cent. I prophesy, and time will prove whether I am a false prophet, that unless the duty is greatly increased above twenty per cent., there will not be one woollen manufactory in twenty in operation on the first of January, 1843. The surplus productions of European workshops will be poured in upon us under the twenty per cent. duty—foreigners have wool and many other materials twenty per cent. cheaper than we have, labor at least thirty per cent. cheaper, interest of money twenty-five per cent. cheaper than here, their home market secured to them by prohibitory duties.

That you, the wool and grain growers of the North and West may have data on which to make up your minds, who is the party (the farmer or manufacturer) most interested in a Protective Tariff, I will give a detailed statement of the operations of one of your most important customers, at your own doors, denominated a "woollen manufactory," in the town of Fishkill, Dutchess county.

The Glochem Company have a capital of one hundred and forty thousand dollars, consisting mainly of a few acres of land, their factory buildings, machinery, water power, and dwelling houses for the operatives, their sole business is the manufacturing of wool into broadcloths, cassimeres, &c., they give constant daily employment to one hundred and twenty persons, men, women and children. The past year 1841, they used in their manufactory 175,000 lbs. of American fleece wool, which cost.....\$75,000 6,500 gallons of oil of the price the Government received a revenue of \$700, being a duty of 20 cents the gallon) cost.....4,600 770 gallons spent of oil.....1,196 11,714 lbs. of soap.....1,325 15,000 barrels.....1,325 22,400 pots.....504 143 cords of wood.....458 70 tons of anthracite coal.....1,610 100 tons of Nova Scotia coal (duty \$100).....458 6,600 lbs. indigo, (good revenue by duties \$900).....10,000 Dye Stuffs, viz: Logwood, alum, copperas, madder, snuff, &c. &c. (mostly foreign).....2,500 Sundries.....4,500

Wages paid to the 170 operatives for the year.....\$101,800 Total.....\$141,600

Let us see the amount of agricultural capital now in requisition, which that manufacturing establishment requires to keep it in operation, and that furnishes a market for such agricultural investment.

I. To produce 175,000 lbs. of wool will require the fleece of 1,750 sheep, at their present low value in Dutchess county, I put down at \$2 per head, viz., \$3,500,000.

II. To support that immense flock of sheep with winter fodder and summer pasturage, and to insure by winter care that they may not be lost, and to keep on an acre, consequently 22,000 acres of land will be required to support their maintenance, at the low value of \$20 per acre, and the land of the country, which will supply three sheep to the acre, I estimate at \$50 the acre, it.....\$1,100,000

III. Not less than 500 persons are supported out of 170 operatives, and their families, and weekly of the products of agriculture, or beef, pork, flour, butter, milk, eggs, cheese, &c., &c., at the lowest estimate, of the cost of \$20 per week, the cost of 500 persons, at \$20 per week, for 52 weeks, is \$5,200,000 per annum, over and above the supply of his own family and work. To furnish, therefore, the supply for the 170 operatives will require 170 farms of 200 acres each, \$50 per acre, which I estimate at \$70 per acre, it.....\$5,950,000

IV. A further investment of agricultural capital is required to turn the sheep, the wool, and the produce of the farm, into cash, and to provide for the farmer's family, &c., estimated at.....\$2,000

Thus, one million, four hundred and twenty-two thousand dollars is the agricultural capital now in requisition to supply the manufacturing investment of only one hundred and forty thousand dollars. I challenge refutation on the foregoing statement of facts. Agriculturists, examine it closely and carefully, and then say who is most to be benefited by a protective tariff, which will enable that establishment to continue the operation, you or the manufacturer? Every woollen manufactory is the country in proportion to its extent, is alike the market for the agriculturist for his wool and his provisions. If that establishment is driven to a suspension of its operations for the want of adequate protection, it is quite probable that others will cease to operate from the same cause. Where, then, will you find a market for the produce of your Farms? Should the present Tariff law go into effect, which imposes a duty of twenty per cent. after the 30th June next, it will be utterly and entirely out of the question for the manufacturers of wool to sustain themselves for a single month against foreign competition, under so insignificant a protection. England will take your wool in pay for her broadcloths at 25 cents the pound, for the same quality you have been selling the past year at 45 cents, (wool being a raw material, she only loves one cent the pound duty, to aid her manufacturers.)

But your other productions, such as your beef, pork, flour, lumber, &c., are loaded with so heavy a duty, that it amounts nearly to a prohibition.—Flour now pays in England a duty of three dollars and a quarter the barrel. Very little if any of the products of your farms enter into the composition of a yard of foreign broadcloth; whereas, the American is almost wholly of American product and labor. The suspension of the woollen manufactures will throw out of employ a population, four-fifths of whom are women and children, who are incapable of agricultural labor. They will be no all consumers of agricultural products must, from necessity, be overcome in part, producers, and add to the already overstocked market of the products of agriculture. What insane, what fatal policy, to consign our manufactures to destruction, and our women and children to beggary and want, (which will be the inevitable result) if the present tariff law goes into effect. If they are sacrificed, you farmers, when too late, will find that your interest must follow suit, for want of the home market the manufacturer now furnishes. Europe will not

take your bread-stuffs, they raise enough for themselves.

Where, I will ask, are you to find a market for your productions now consumed by the manufacturing population, which have been thus far sustained by laws of protection, now about being abandoned, unless the farming interest will arouse to rescue them, and save their home market? If you believe in the truth of these remarks, let our representative be instructed to stand by our interests, against the Free Trade sophistry of the Southern Nullifiers. They have taken most especial care that their productions shall not be interfered with by the introduction of similar articles of foreign growth. Their cotton, rice, and tobacco are protected by prohibitory duties: not a pound of foreign cotton, or rice, enters into American consumption. If I have understood the votes our representative in Congress has recently given on the incidental reference of the Tariff question they have been against Protection, and hostile to your interests, and of the prosperity of the country and State he represents. If such are his views, I hope and trust that his constituents will see the necessity of instructing him otherwise, that Protection be sustained.

The agricultural and manufacturing industry of the North I consider in a most critical and dangerous position: our Currency prostrated, and but a shadow of a chance of being speedily improved; the nation as well as individuals heavily in debt to foreigners, and the main hope for better times must rest on a Protective Tariff. Protection to the manufacturing industry under which the nation has so signally prospered, began on the immediate adoption of the Constitution; and as a proof that protection was intended, the heading or caption to the first law passed in 1791 reads as follows: "Whereas, it is necessary for the export of Government, for the discharge of the debts of the United States, and the encouragement and protection of manufactures, that duties be laid on goods, wares and merchandise imported;" and laws designed for protection have continued to be enacted ever since recognizing protection. What consummate folly, therefore, not to say wickedness, of some of the Members in Congress, to waste the time of the House at this moment debating the constitutionality of laws for protection! Those interests that have been the most thoroughly protected by legislative enactments, have been the most successful, viz: navigation, ship building, manufactures of leather, carriages, cabinet ware, hats, coarse cotton goods, and a thousand other articles which the domestic producer has now furnished, excluding almost wholly the foreign article, and furnishing a large amount for export.

Meetings ought to be called in every town before it is too late, to memorialize Congress so to adjust the tariff that every interest is thoroughly protected. If the manufacturers are prostrated, the farming interest must also fall, so far, at least, as any profit on their industry is concerned.

The manufacture of iron, cotton, and in fact every branch of industry, is but the handmaid of agriculture. When they flourish, the agriculturist is most generally prosperous.

February, 1842.

In 1792 General Washington in his speech made the following remarks: "Congress have repeatedly directed their attention to the encouragement of manufactures; the object is of too much importance to insure a continuance of these efforts in every way which shall appear eligible." Mr. Jefferson in his message of 1802 states: "that to cultivate peace, maintain commerce and navigation, to foster our fisheries and protect manufactures, adapted to our circumstances, &c., are the landmarks by which to guide ourselves in all our relations." Other Presidents have held the same language.

Free Trade and Reciprocity.

In Mr. Condy Raguet's ingenious essay in opposition to all Countervailing Duties, he takes the trade in Flour and Hides between this country and Buenos Ayres for an example, and argues that, no matter what duty Buenos Ayres should impose on our Flour, it is unwise and impolitic in us to impose any on her Hides. On this proposition he offers to stake the whole question of Free Trade or Protection, and to burn all his books if he is not right. Mr. C. C. HAYES of our City, in his article in the last Merchants' Magazine, takes up this proposition and replies to it as follows:

But to recur to Mr. Raguet's essay: we there see it stated that "if ninety-nine out of a hundred nations adopt the restrictive system, it is the true policy of the remaining one to adhere to the principles of free trade." That is to say, the principles of free trade demand that we should export nothing, if other nations choose to restrict us, and import every thing they choose to send us, duty free. Are farmers, planters and manufacturers, prepared to welcome such a free trade? Let us see how a theory, the correctness of which he is so confident of, that if he fails in proving it true, he offers to burn all the books on political economy, is attempted to be substantiated. He instanced the trade existing between the United States and Buenos Ayres. These countries, 7,000 miles apart, and of course subject to a heavy expense in trafficking with each other carry on a commerce in flour and hides, which each could produce, but find it advantageous to barter. Mr. Raguet may be mistaken in saying that cattle are cultivated in Buenos Ayres; we think they are caught wild for the sake of their hides, horns, &c. Labor, therefore, is not much concerned in the prosecution or loss of this trade, but this does not affect our argument much. We admit the case cited as fair illustration of the usual intercourse between commercial nations, an exchange of equivalents, and we take Mr. Raguet's estimates and positions as correct: viz. 300,000 hides exchanged by Buenos Ayres for 100,000 barrels of American flour.—The former we will value at \$2 cent, and \$1 profit of trade, freight, &c., and the flour at \$6 per barrel, and \$3 do.—being 50 cent on the cost at the place of export. We wish also to suppose each country to possess a moneyed capital of say a million of dollars each, to provide for any balance of trade.

Now to make out a clear case of free trade, or an exchange of equivalents, between these two countries, no notice should be taken of their intercourse or traffic with other countries. We wish them to represent the whole commerce of the world, and let us try fairly and considerably the bearings which the anti-protective, and the countervailing or true free trade policy will have, in fact, divested of any inferential or speculative bases, as they are designated in the theoretical political economy. We will try for once to make our learned friends of this school stand to their position, and not to fly off in a tangent through the vast regions of fancy, where it would be as hard to follow them, as it would be one of Herschel's comets at the extremity of its apophelion.

Free trade, then, between the flour-exporting United States and the hide-producing country of Buenos Ayres, is commenced without any duty on either side, and is assumed to be sufficiently beneficial to both nations, although each could